FOREIGN CROPS AND MARKETS

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Feature of Issue: EUROPEAN MARKET CONDITIONS

MOVEMENT OF AUSTRALIAN WOOL

Receipts of Australian wool into store for the season 1927-28 up to February 28, 1928, aggregated approximately 683,000,000 pounds compared with 741,000,000 in the preceding season, a decrease of 8 per cent, according to a cable from Consul General Lawton at Sydney. Sales up to February 28 amounted to about 602,000,000 pounds, or approximately the same as last year for the same period. The selling season this year was expected to end about the last of March due to earlier arrivals into store this season and quicker disposals. Stocks on hand on February 28 are estimated at 81,000,000 pounds, or a decrease of 44 per cent compared with the same date last year. In converting bales to pounds there was used the average weight per bale as reported by the National Council of Wool Selling Brokers for the months July 1927 to January 1928, that is, 322 pounds per bale for the 1926-27 season, and 306 pounds per bale for 1927-28.

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CURRENT MARKET CONDITIONS

The German pork market weakened further during the week ending March 28, according to cabled advices from L. V. Steere, Acting American Agricultural Commissioner at Berlin. Heavy hogs in that market reached the low level of $11.13 per 100 pounds as an average for the week, while lard at Hamburg dropped to an average of $13.34 per 100 pounds. See table, page 473. The current hog quotations were under the average for March, which was about $11.25, against an average of $12.91 a year ago, and $16.45 for March 1926.

The British market for cured pork took an upward turn during the week ended March 28, according to information cabled by E. A. Foley, American Agricultural Commissioner at London. The average price of Danish Wiltshire sides at Liverpool reached $19.54 per 100 pounds, the highest average since the last week of November. The average for March stands at $18.32 against $19.95 last year and $24.60 for March 1926. See table, page 473.

Business in wool tops at Bradford was slower during the week ended March 30, with top-makers and spinners covering for business on hand, while watching raw wool prices, according to cabled advices from Consul Thompson at Bradford. There has been no change in quotations for tops, however. Cloth manufacturers are also reported as watching the effect of raw wool prices on their business. There has been a slow demand for piece goods.

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C R O P A N D M A R K E T P R O S P E C T S

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BREAD GRAINS

Winter wheat areas

The total winter wheat area as reported by 16 countries not including Russia is 137,464,000 acres against 132,039,000 acres in those countries last year. The first estimate of the winter wheat area in Russia is 27,794,000 acres against 27,057,000 acres sown for the 1927 harvest, according to a cable to the Foreign Service of the Bureau of Agricultural Economics. Weather conditions in southern Russia were unfavorable at seeding time. Special efforts are being made to increase spring sowings, according to advices from the International Institute of Agriculture at Rome.

European crop conditions

European weather during the first half of the week ending March 29 was mild everywhere but the second half was cool with rain, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. Improved weather conditions were favorable to the growth of the cereals and to field work. Recent reports confirm previous statements of considerable winter killing and some deterioration from drought in France, Germany and Danubian countries. Italy has suffered damage from the recent floods.

The sowing of spring cereals has commenced in southern Russia, but the government has difficulty in supplying machines and seed funds to some districts, according to a cable from Mr. Steere. The government also has a problem in coping with the efforts of the rich peasants to reduce acreage. The Commissariat of Agriculture states that the condition of the winter cereals is favorable in the greater part of the country but reports winter killing in Crimea, especially of barley. The February thaws caused some damage in Crimea and North Caucasus and freezing of the wet soil at the end of February was injurious to the plants in Volga, the Central Black Earth Region and the Northwest Region. Reports of deterioration continue to come from the Ukraine.

During the month of February exceptionally favorable weather conditions were experienced in Denmark and proved of great benefit to agriculture, according to a report from Vice Consul Johnson at Copenhagen. It was possible to do a great deal of field work and preparations were made for commencement of regular spring farming activities. Fall seeding of all kinds has wintered well and prospects for spring crops are excellent. According to the latest report of the Ministry of Agriculture of Hungary, the fall crops had a satisfactory snow cover during the winter and have withstood the frosts that have occurred after the melting of the snow.

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Wheat production

Wheat production in 1927 as reported by 45 countries is 3,480,000,000 bushels against 3,350,000,000 bushels in the same countries in 1926. The 1926 figure represented 98 per cent of the estimated world total, excluding Russia and China. See table, page 466.

Russian grain procurements

Total Russian grain procurements from March 1 to March 20 are above those for March, 1927, but are falling far short of the plans for the month, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. The procurements that are being collected are considered sufficient to insure the domestic supply, although any relaxation of pressure might renew the crisis. Prospects continue unfavorable for any exports during the spring months.

It now seems probable that total procurements for the month will not reach more than 75 per cent of the plans for the month, which were placed at 1,800,000 short tons compared with actual procurements of 785,000 short tons last March. It was hoped at the beginning of the month that March procuring would bring the total for the season up to the level of last year's procurings of 11,228,000 short tons. Seventy-five per cent of the March plan for this year would bring the total to 11,017,000 short tons. The total plans for March are being executed only in North Caucasus, where collection plans were small, and in the Ukraine.

Wheat movement to market

United States

Exports of wheat, including flour, from the United States from July 1, 1927 to March 24, 1928 were 179,261,000 bushels against 176,133,000 bushels for the same period last year. Exports during the week ending March 24 were 1,174,000 bushels. During the past four weeks exports have dropped 2,511,000 bushels below the exports for the corresponding period last year.

Canada

The visible supply of wheat in the Western Grain Inspection Division of Canada on March 24 was 121,133,000 bushels against 98,390,000 bushels on March 25, 1927. Total receipts at Fort William-Port Arthur since August 1 were 207,583,000 bushels against 204,839,000 for the corresponding period last year. Shipments since August 1 have amounted to 170,935,000 bushels. Receipts at Vancouver, including Prince Rupert, total 65,559,000 bushels for the season against 36,518,000 bushels last year and shipments for the season have amounted to 59,492,000 bushels against 28,795,000 bushels last year.

CROP AND MARKET PROSPECTS, CONT'D

Southern Hemisphere

Wheat shipments from the Southern Hemisphere during the week ending March 24 were 8,679,000 bushels, an increase of 1,239,000 bushels over the previous week. Shipments from Argentina as compiled from unofficial sources show that since January 1, 16,000,000 bushels more wheat have been shipped than for the corresponding period last year. The official estimate of production in 1927-28 is 18,000,000 bushels above the estimate for 1926-27. Shipments from Australia from January 1 to March 24 are only 20,000,000 bushels less than for the corresponding period last year, although the estimate of the 1927-28 crop is 52,000,000 below the estimate for 1926-27.

Continental grain markets

Continental grain markets were quiet during the week ending March 26, but the flour demand was satisfactory except on the German markets, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin. After the rise of the previous week, wheat prices at Hamburg declined 2 cents to $1.58 per bushel on March 28, and rye prices at Berlin declined 1 cent to $1.56 per bushel.

The grain market in southern Sweden

The United States grain trade with southern Sweden shows a growing importance because of the increased demand for good quality wheat to mix with domestic wheat in making a high grade flour, according to a report from Mr. R. A. Boernstein, American Vice Consul at Malmo, Sweden. There has been a decided shift in the sources of supply from Russia and Germany before the war to United States and Canada during recent years. The flour milling industry has become organized on the basis of the large import trade and is concentrated in a small number of plants as a result of the substitution of steam and electricity for wind and water power, and the increase in the use of higher quality white flour. The export certificate plan in operation since July 1926 has apparently raised the price received for domestic wheat and rye and has stimulated exports. It does not seem likely that the export certificate plan will affect adversely the imports of qualities needed for blending purposes, particularly American and Canadian wheat. See Foreign Service release, F. S./WH-12, March 31, 1928.

United States wheat prices

Cash prices of wheat advanced during the week ending March 23, to recover the loss of the week before. The weighted average cash price of all classes and grades at the six principal markets advanced 2 cents to

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$1.37 per bushel as compared with $1.30 a year ago. All classes contributed to this advance. No. 2 hard winter at Kansas City made the largest gain, advancing 5 cents to $1.41 per bushel, which is equal to the previous high level of the season reached during the first week of July, and is 12 cents above last year's price. No. 1 dark northern spring advanced 2 cents, No. 2 amber durum 4 cents, and No. 2 soft red winter advanced 2 cents to $1.70, which is 44 cents above last year's price and 5 cents above the price 2 years ago. Prices were on the decline both last year and 2 years ago. Western white wheat at Seattle again advanced 4 cents to $1.40 during the week as indicated by the average of daily cash quotations. Since March 23, cash prices have been maintained near the average level reached the previous week, and No. 2 soft red winter at St. Louis has continued to advance. The spread between the cash closing prices at Winnipeg and Minneapolis remained unchanged at 6 cents in favor of Minneapolis for the week ending March 23 as compared with 6 cents in favor of Winnipeg a year ago.

WHEAT: Weighted average cash price at stated markets

Week ending		All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis	
		1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
March	2	135	135	135	135	146	145	154	133	132	161
	9	136	137	135	138	146	148	163	133	133	166
	16	134	135	133	136	142	145	153	131	132	168
	23	130	137	129	141	138	147	158	135	126	170
	30	132		130		139		154		127	
April	6	133		131		140		155		129	
	13	133		130		139		152		127	
	20	136		130		142		154		128	
	27	137		132		144		149		132	

Future closing prices of wheat have fluctuated somewhat since March 23 but on the whole were approximately the same as during the previous week until March 29, when futures advanced rather sharply. Domestic conditions seem to be the main strengthening factors here as Liverpool prices have weakened slightly. The quantity of wheat on ocean pasaage March 26 was approximately 7,000,000 bushels less than the year before. On March 29, closing prices of May futures as compared with prices the week before were 3 cents higher at Chicago, Kansas City and Minneapolis and 1 cent higher at Winnipeg, but were unchanged at Liverpool. May futures were unchanged at Buenos Aires on March 28 also as compared with the week before.

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WHEAT: Closing prices of May futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires a/	
	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928	1927	1928
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Mar. 1	140	135	133	127	139	129	142	139	150	150	129	130
8	139	138	132	130	139	132	143	140	151	151	130	132
15	136	137	130	129	135	131	140	141	149	151	129	133
22	134	131	126	132	131	134	139	142	147	153	127	134
29	134	144	127	135	132	137	140	143	149	153	129	134
Apr. 5	135		127		133		141		151		128	
12	133		126		133		139		151		127	
19	135		128		135		143		153		128	
26	135		129		134		144		154		129	

a/ Prices are as of day previous to date of other market prices.

Winter rye area

The total winter rye area as reported by 11 countries is 26,387,000 acres against 25,589,000 acres in those countries in 1927. The first estimate of the area sown for the 1928 harvest in Russia is 67,433,000 acres against 68,297,000 acres for the 1927 harvest. The Russian estimate is not included in the above total for the 11 countries.

FEED GRAINS

Barley

Total barley production for the 45 countries reporting in 1927 now stands at 1,277,441,000 bushels, which is 6 per cent more than for the same countries in 1926, and 1 per cent more than in 1925. During the past week the earlier estimate of the 1927 Danish barley crop was increased nearly 300,000 bushels, while there was an upward revision of the 1926 crop of Sweden amounting to about 100,000 bushels. The first estimate of the 1928 area planted to winter barley in Russia is 876,000 acres compared with 958,000 acres last year.

Exports from the principal surplus barley producing countries from July 1 to the latest date available have amounted to 85,186,000 bushels compared with 93,468,000 bushels for the same periods the preceding year. During the week ending March 24, barley exports from the United States were the smallest of the season, amounting to only 84,000 bushels, while the price of No. 2 barley at Minneapolis increased 4 cents to 91 cents a bushel, which was 19 cents above the price for the corresponding week last year.

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During the same week the Canadian movement of barley was slow, and the stocks in store in the Western Division were only about 1,800,000 bushels compared with 8,900,000 bushels on the same date in 1927, and 11,700,000 bushels in 1926. During the week ending March 10, Argentine barley exports fell off from 892,000 bushels to 625,000 bushels, while the shipments from the Danubian countries amounted to 200,000 bushels against none the previous week.

Oats

The 38 countries reporting oats production in 1927 now show a total of 3,532,890,000 bushels, which is more than 2 per cent below the production for the same countries in 1926, and more than 6 per cent below that in 1925. During the past week estimates have been received revising the 1927 estimate of the Danish oats crop upward 900,000 bushels, while the preliminary Swedish estimate for 1926 has been increased. The Lithuanian figures for both 1924 and 1926 have also been considerably increased, according to the latest official sources.

Exports of oats from the chief surplus producing countries from July 1 to the latest dates available have been 31,778,000 bushels against 36,606,000 bushels for the same periods the preceding year. Exports from the United States for the week ending March 24 fell below those of the two preceding weeks, while the price of No. 3 white oats at Chicago rose 2 cents to 60 cents a bushel, which was 17 cents above the price for the corresponding week last year. During the week ending March 10, Argentine shipments were the same as during the previous week, or 476,000 bushels.

Corn

The 22 countries so far reporting corn production in 1927 show a total of 3,476,749,000 bushels, which is 2.3 per cent below that of 1926, and 6.2 per cent below that of 1925. There have been no changes in estimates during the past week.

In Argentina for the week ending March 26, according to the United States Weather Bureau, there was a reaction from the abnormal warmth of the previous week, as the mean temperature of 68° was exactly normal. Precipitation was again very light, being only 0.1 inch, or 0.8 inch below the average. These conditions should be favorable to the ripening of the corn at this time of the year. Reports in regard to the condition of the crop vary somewhat, but "The Times of Argentina" is optimistic in regard to it.

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Exports of corn from Argentina for the week ending March 24 continued to decrease, which is normal at the close of the season, while exports from the United States also fell below those of the past few weeks. Corn prices in both countries declined slightly during the week. On March 26 the price of No. 3 yellow corn at Chicago was quoted at 99½ cents a bushel, while the price of Argentine corn for May delivery as cabled from Buenos Aires on that date was 82-1/4 cents, leaving a spread between the two quotations of 17-1/4 cents.

Net exports of corn from the chief producing countries from November 1 to the latest dates available amount to 102,000,000 bushels against 132,800,000 bushels for the same periods the preceding year. Stocks in the United States are very small in comparison with those of last year. A report from Germany states that corn had remained very firm through the early part of March, and that consumers were buying steadily in spite of high prices. Other feed grains were also said to be active, with further advances in prices. A report from Denmark states that during the early part of March the market for corn continued firm and quotations had been going up considerably. They also expected a further increase unless a strong decline in consumption should occur.

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SUGAR BEETS

By agreement between growers and sugar manufactures, sugar beet prices in Bohemia for the 1928 season have been fixed as follows, according to a report from Vice Consul Frank P. S. Glassey at Prague: Prices to be paid for beets are divided into two groups, one on a fixed basis and the other on a sliding scale. Beets sold for the production of sugar for home consumption, estimated at about one-third of the total sugar beet crop, will be paid for at a fixed price of $5.21 per short ton (19.43 crowns per 100 kilograms), or the same as that of last year. Sugar beets to be used for the manufacture of export sugar may be sold either at a sliding scale of prices based on the world market prices of sugar, without a guaranteed minimum, or a fixed price of $4.16 per short ton (15.50 crowns per 100 kilograms). Half of the beets used for export sugar will be sold at the fixed price and half at sliding prices.

The high inland price of sugar in Czechoslovakia compared with the world market price explains the difference in prices for beets destined for domestic sugar consumption and those used for export sugar. According to the above data, the average price for two-thirds of the total sugar beet crop will therefore be $4.69 per short ton (17.46 crowsn per 100 kilograms). The same sliding scale as last year is to remain in effect, namely that beet growers will receive 8.75 per cent of the sugar price if sugar does not reach a price above $46.99 per short ton (175 crowns per 100 kilograms). If the sugar price is more than this amount, the grower will receive 11 per cent of the price.

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Prices for beets in Slovakia will follow the same plan as in Bohemia. Beets for the manufacture of export sugar, however, will be sold as follows: Growers who do not sow more than 0.3 acres (1,200 square meters) with sugar beets will receive a price of $3.76 per short ton (14 crowns per 100 kilograms). Other growers will sell their beets at prices which are 10 per cent lower than in Bohemia. Vice Consul Glassey states that it is estimated that the sugar beet acreage in Bohemia this year will be about 12 per cent below last year, while Slovakia's acreage will probably be 18 per cent below that of 1927. The acreage devoted to sugar beets in Bohemia in 1927 was 341,715 acres, while that of Slovakia was 153,822 acres out of a total sugar beet acreage in Czechoslovakia of 727,045 acres. Moravia is another important sugar beet producing province, accounting for 221,871 acres of the total area for 1927.

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TOBACCO

The Victorian (Australia) Agriculture Department reports that the area planted in Victoria is approximately 800 acres, and that blue mould is in evidence in most of the tobacco districts, according to M. Johnston of the American Consulate General in Melbourne on February 22, 1928. Newspaper reports state that very little tobacco is being grown in the Murray River districts this season, and that growers have become indifferent in regard to this crop. Crops in the Tumut district of New South Wales are reported to be in healthy condition, growth is retarded by the hot dry spells experienced early in the season, but recent rains have considerably improved the season's prospects. Few growers are irrigating their plantations. During the year 1925-26, which is the most recent year for which figures are available, the Australian acreage was estimated at 2,759 acres, of which 1,179 were planted in Victoria. Production exclusive of Victoria was officially estimated at 1,433,264 pounds. Victorian production in 1924-25, the last year for which figures are available, amounted to 358,288 pounds from an area of 1,228 acres, out of the total Australian production and area of 1,014,608 pounds and 2,149 acres.

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OLIVE OIL

The production of olive oil in the Mediterranean Basin in 1927 in 11 countries which in 1926 produced 98 per cent of the crop of the Basin, is estimated at 2,133,610,000 pounds, or well above any total of recent years, according to statistics compiled in the Foreign Service of the Bureau of Agricultural Economics. That figure confirms indications reported early in February. Production in the same countries in 1926 was 1,303,990,000 pounds, while the 1924 production, which was considered high, reached 1,759,921,000 pounds. The increase for 1927 was due to the

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record crop in Spain and Portugal, the production in other important countries being generally below 1926. Prices in the United States dropped during February and are now slightly below those of the same time last year, but the market is reported as firm. Imports of edible oil into the United States during January 1928 were below those of last year, while imports of inedible oil were about 100 per cent above those of January 1927. See Foreign Service release, F.S./FO-28, March 23, 1928.

FRUIT, VEGETABLES AND NUTS

THE BRITISH APPLE MARKET: Prices paid for American apples on the Liverpool auction on Wednesday, March 28, 1928, show little change from the levels prevailing last week, according to a cable to the Foreign Service of the Bureau of Agricultural Economics from Mr. Edwin Smith, the Department's Fruit Specialist in Europe. Only light supplies of barreled apples were available for the auction and the demand was good to active. Boxed varieties were in liberal supply and the demand was slow to moderate. The demand for Washington Winesaps this week was considerably slower. The Fancy grades, however, showed an advance of about 12 cents per box compared with last week. The first shipments of Australian and New Zealand apples began to arrive on the British market during the past week. The quantities available were small and in immature condition. Prices were high, however, fruit in good condition bringing from $3.89 to $4.38 per case. The demand was dull at these figures and it is believed that prices cannot be maintained at that level, states Mr. Smith. The Committee on Merchandise Marks Act appointed by the British Ministry of Agriculture has recommended an order in council requiring imported apples to be marked with the name of the country of origin in letters one-half inch in height, states Mr. Smith. This order will be applicable on next season's fruit. See Foreign Service release, F.S./A-171, March 29, 1928.

CONTINENTAL EUROPEAN APPLE MARKET IMPROVES: The continental fruit trade reports general improvement in the tone of the apple market during March, according to reports from Acting Agricultural Commissioner L. V. Steere to the Foreign Service of the Bureau of Agricultural Economics. American apples in Germany, as well as continental supplies still on the market, have been moving more rapidly and prices have increased to some extent. Improvement is due mainly to the rapid disappearance of European apples, as supplies of cheap oranges continue plentiful. Several weeks of very good weather have doubtless also contributed to the better tone of the market. The outlook for the next two or three weeks is now considered fairly favorable, as Australian fruit will not be available in any quantity much before the middle of April. See Foreign Service release, F.S./A-172, March 29, 1928.

F R U I T, V E G E T A B L E S · A N D · N U T S, C O N T'D

EGYPTIAN ONION SHIPMENTS TO THE UNITED STATES: Shipments of Egyptian onions to the United States from the beginning of the season up to March 30, 1928 amounted to 123,088 bags of 112 pounds each, according to cables received by the Foreign Service of the Bureau of Agricultural Economics from Consul Raymond H. Geist at Alexandria. Shipments to the American market from the beginning of the 1926-27 season up to March 31, 1927, inclusive, amounted to 95,084 bags. Quotations in Alexandria c.i.f. Boston and New York are averaging approximately $2.92 per bag, as against $3.16 last week. Prices are declining due to the heavy arrivals from the interior, states Consul Geist.

L I V E S T O C K, M E A T A N D W O O L

Cattle and beef

PROSPECTS FOR 1928 BEEF SEASON IN AUSTRALIA: The 1928 Australian beef season opened in February, and due to the improved feed situation, cattle are in splendid condition and an excellent season is anticipated, reports the American Consulate General at Melbourne under date of February 18. In New South Wales very little slaughtering is reported and prices are higher. It is stated that the rains in Queensland came too late to benefit many cattle growers in the western districts. Slaughtering has begun at Melbourne.

ARGENTINE SLAUGHTERING IN JANUARY 1928: There were only 263,511 cattle and calves slaughtered in Argentine freezing and chilling plants in January 1928, compared with 315,548 in the same month of 1927, a decrease of 17 per cent. The number of sheep slaughtered in January was 338,741 in 1928 compared with 330,232 in 1927, an increase of 3 per cent, while hog slaughter decreased from 10,032 to 9,394.

Sheep and wool

JANUARY SLAUGHTER IN URUGUAY: The outstanding feature of the January 1928 slaughter in Uruguayan packing plants is the large decrease of sheep killings from 220,855 in 1927 to 88,570 in 1928. Cattle slaughter during the same month rose from 60,131 in 1927 to 72,194 in 1928.

MARKET BRISK AT CLOSE OF WELLINGTON WOOL SALE: The Wellington wool sale closed Monday with brisk competition and prices generally above closing rates of the previous sale, according to a cablegram received by

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the Foreign Service of the Bureau of Agricultural Ecomomics from Consul General Lowrie. Practically all of the wool offered was sold and a large number of buyers participated. The quality of the wool was excellent. Demand was keenest for fine crossbred. As compared with closing rates of the previous series, Merinos were at par, half-breds 2 to 3 cents higher, and crossbreds 2 to 5 cents higher.

LONDON WOOL SALES CLOSE AT ADVANCED RATES: Prices were steady at the closing of the London Wool Sales on Thursday, March 29, and were generally 5 to 15 per cent higher than at the close of the previous series, according to a cablegram to the Foreign Service of the Bureau of Agricultural Economics from Agricultural Commissioner Foley. As compared with the closing rates of the previous series, greasy merinos were at par, fine crossbreds par to 5 per cent higher, capes par, Punta Arenas from par to 2½ per cent cheaper, scoured best merinos 5 per cent higher, faulty 5 to 10 per cent higher, scoured fine crossbreds 10 per cent higher, medium low crossbreds 10 to 15 per cent higher, scoured capes 5 to 7½ per cent higher, and slipes fine quality 10 per cent higher.

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DAIRY PRODUCTS

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FOREIGN BUTTER MARKETS CONTINUE FIRM: The Copenhagen official quotation on March 29 was equivalent to 39.6 cents against 40.1 the previous Thursday. New York quotations on 92 score declined during the same week from 49 3/4 to 48 cents, thus further narrowing the margin between domestic and foreign markets. The London market was reported slow with quotations generally a shade lower. Prospects are now that the foreign markets will continue firm under diminishing colonial supplies. For a detailed comparative statement of prices as cabled by American Agricultural Commissioners, see page 473. The regular monthly review of the foreign dairy situation appears on page 452.

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UNITED STATES AGRICULTURAL EXPORTS IN FEBRUARY

Due to a seasonal falling off in exports of grains, the February index number of agricultural products fell to 100 as compared with 113 in January 1928. This was much under the index for February 1927, which amounted to 130, but over that of February 1926. Declines are noted also in cotton fiber, which stood at 92, and in hams and bacon at 74. The latter figure, however, compares favorably with the February 1927 figure for that entry, which stood at 67. See table of index numbers on page 460 and detailed export figures/by commodities, page 463.

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ECONOMIC CONDITIONS IN EUROPEAN MARKETS SHOW IMPROVEMENT

A general improvement in the economic conditions of the principal European markets for American agricultural products is indicated by March reports received by the Foreign Service of the Bureau of Agricultural Economics from Acting Agricultural Commissioner L. V. Steere at Berlin and from the Department of Commerce. A part of this improvement may be attributed to seasonal influences. Some progress is to be noted in British trade and industry. There seems to have been no basic improvement in the Lancashire cotton industries, although exports of cotton textiles have recently made some gains. The economic situation in Continental Europe during February has been attended by no unusual developments, but there seems to be more evidence that no sharp recession in business is in prospect in Northern and Central Europe during the months immediately ahead. The generally high level of industrial activity prevailing over most of Continental Europe was well sustained throughout the month, and seasonal improvement of employment apparently set in even earlier than usual, as a result of mild weather. Employment in Northern Europe continues generally above that of a year ago, but extensive labor troubles likely to result, at least, in some loss of time are in prospect in Germany, Sweden, and several other countries. Continued slow progress seems evident in Italy, although employment is considerably higher than a year ago, and some improvement is also indicated from Austria, where reports had been less favorable.

United Kingdom

British trade shows a tendency toward improvement, particularly in such items as cotton textiles, iron and steel, and machinery, while unemployment is showing a seasonal decline and is now back at about October levels, according to reports from the Department of Commerce. Little or no progress has been apparent in the efforts to improve the competitive position of the Lancashire cotton industry. American apples have met with good demand in British markets during recent weeks, but fruit from Australia and New Zealand is now arriving and will undoubtedly serve to lessen the demand for American apples. The pork market showed further price declines in February, but recovered somewhat as March advanced. Prime steam western lard at Liverpool during February averaged only $12.90 per 100 pounds against $14.37 in January and $13.59 a year ago. Danish Wiltshire sides at Liverpool reached the new low average of $17.81 in February, against $18.12 in the preceding month and $19.79 in February 1927. By March 21, however, Wiltshires had recovered to $18.47. February lard exports from the United States to Great Britain continued the increase of the last 2 months, but bacon exports failed to maintain the advance made in January.

ECONOMIC CONDITIONS IN EUROPEAN MARKETS SHOW IMPROVEMENT, CONT'D

Germany

The German economic situation during February and March was characterized by a continued high level of industrial production, especially in the major production goods industries such as iron, steel and coal, and by various indications of seasonal improvement, but evidence nevertheless continues to accumulate that business generally has passed its high point, according to Acting Agricultural Commissioner L. V. Steere at Berlin. The most convincing indications that this is the case are to be found in the rise of goods stocks in Germany to a relatively high level and in the fact that industrial production generally, seasonal variation eliminated, has turned downward during the past four months. Considerable irregularity now exists in the order situation in different industries, and there are well founded reasons for expecting somewhat less satisfactory business in the future, even though many industries important in the German economy are continuing to receive good orders both from the domestic market as well as for export. The less satisfactory outlook for the building industry in 1928, because of capital scarcity, and the prospect of numerous labor troubles this spring, the latter attended by probable resultant increases in wages and eventually a further upward tendency in prices of manufactured goods, must also be looked upon as retarding business development.

Another factor of some significance is the unsatisfactory situation of many German farmers because of low hog prices and extensive damage to grain crops last fall. A farm relief program was expected to pass the Reichstag late in March, but the program does not promise substantial help in the near future. However, well sustained industrial and trade activity is probable for some time yet. Employment is materially better than a year ago at this time, and is exhibiting early seasonal improvement. Cold weather hindered the improvement in unemployment during the first half of March. Good progress seems to have been made, moreover, in the negotiations looking toward renewals of the many wage agreements. Industrial production is being well maintained at high levels with many industries still well supplied with orders. The money market including the domestic capital market is showing indications of improvement.

The German market outlook for American agricultural products, however, does not seem to be materially affected on the whole by recent developments in the German economic situation, states Mr. Steere. The cotton textile industry continues to operate at high levels and will have large requirements between now and the end of the cotton year. Port stocks of raw cotton are fairly large but mill stocks are moderate, as also seems to be the case with supplies of cotton goods in retail and wholesale hands. If spring weather is favorable to improved consumer buying of cotton goods, and cotton prices become more stable or strengthen, the industry expects continued good business. German import requirements of wheat and rye will be large until the new harvest no matter what the general business situation. The tobacco market outlook is favorable and the prune market is strong.

ECONOMIC CONDITIONS IN EUROPEAN MARKETS SHOW IMPROVEMENT, CONT'D

France

Although the stock market was quieter and the tendency of stock prices downward, the general economic situation in France appears to have changed but little during February and March, according to Acting Agricultural Commissioner Steere. Some improvement might be seen in the very satisfactory development of both foreign and domestic sales of iron, in the activity in the wool industry, and in some improvement in the cotton industry. The coal market also revived slightly in the first part of the period, only to decline later. Stocks of coal increased during March. Most other industries, however, continued quiet or showed no change as compared with recent months. The money market remained easy.

The French Chamber of Deputies is reported to have agreed to increased tariffs on a number of grains and grain products, and some other agricultural products, but definite information is not yet available. This action is the result of pressure on the French Government to give French agriculture additional tariff protection to compensate for increased industrial goods duties provided in recent treaties.

Italy

Although the general economic situation in Italy must still be described as depressed, most reports indicate a continuation of the slowly progressing recovery chronicled in recent months. The practical stability of wholesale prices for several months now, greatly facilitates industrial readjustment. The metal and machinery industries still appear to be in very unsatisfactory shape, but the electrical, chemical and textile trades are booking increased business. Slightly improved demand for cotton goods was again reported during February, and the artificial silk industry remains well engaged.

That general depression still exists in the country, however, is well indicated by the fact that unemployment at the end of December was about 414,000 as compared with 181,500 a year ago, and the number of short time workers around 140,000 in comparison with 10,000 last year. It is probably, however, that some seasonal improvement has since taken place.

Belgium

February reports from Belgium were somewhat encouraging in that some improvement was indicated in the coal industry following many months of stagnation. Iron business, already quite good, was also slightly better. It should be pointed out, however, that the better coal business was confined chiefly to industrial coal, an improvement due largely to the strong demand from the iron and steel industry, which is very well engaged in Belgium as well as in other countries.

ECONOMIC CONDITIONS IN EUROPEAN MARKETS SHOW IMPROVEMENT, CONT'D

Holland

Economic reports from Holland for February and March are again atively favorable. The money market became very liquid during these months, and there was some revival in German borrowing. The general tone of business was also good. Important for Holland is the recent booking of extensive new orders by the shipbuilding industry. The relatively good situation existing in most other industries appears to have undergone little change.

Czechoslovakia

A very satisfactory level of business activity continues to be reported from Czechoslovakia. The industrial situation here seems to be more generally satisfactory than in any other Continental country, and with the settlement early in March of the coal strike in Bohemia, is now without a serious disturbing factor. The iron, steel and machinery industries are well supplied with orders. Building is expected to become very active with the coming of favorable weather, and the cotton industry continues to operate at high levels, as is also true of woolen mills. The very satisfactory agricultural returns this year are looked upon as an important sustaining factor. Sugar production, which is very important to Czechoslovakian economy, was 21 per cent above the previous season.

Austria

Reports from Austria indicate improvement in the outlook, the more satisfactory turn being based partly on seasonal developments and also apparently upon a real revival of business in numerous industries. The iron industry continued very well occupied and now has a large volume of unfilled orders on hand. The shoe industry reports good sales during the month and the chemical, textile and metal trades also appear to be well engaged. The number of government supported unemployed at the end of February decreased, amounting to 224,000 as compared with 231,000 at the end of January and 244,000 at the end of February last year. A month ago employment figures were practically on a level with last year's. The money market also continued very easy, but the stock market, nevertheless, was dull throughout the month.

Poland

Although industrial activity in Poland still appears to be slightly lower than a few months ago, production is continuing at a relatively high level, especially in the coal, iron and steel industries, all of them important in Poland. The machinery industry is also reported very well engaged, the demand for agricultural implements being especially good. The

ECONOMIC CONDITIONS IN EUROPEAN MARKETS SHOW IMPROVEMENT, CONT'D

textile industry continues to encounter sales difficulties, but activity of the mills does not yet appear to have been greatly reduced. With these major industries still well engaged, the employment situation remains better than a year ago, the number of unemployed at the beginning of February totaling 181,500 as compared with 208,000 the year previous. Polish purchasing power appears to be steadily increasing, in spite of a shortage in investment and working capital and the resultant high interest rates prevailing. Rural purchasing power, which is the largest factor, appears to have been especially benefitted by a satisfactory harvest throughout most of Poland during the past year. The Polish-German commercial treaty negotiations have been broken off and an early resumption appears unlikely. This may be considered unfavorable for both countries states Mr. Steere.

Sweden

The general economic situation in Sweden has been clouded by the development of labor troubles during February and March. These conflicts, both strikes and lockouts, concern a number of very important Swedish industries, including iron mining and cellulose. They have had an adverse effect on the export trade. Apart from the labor conflicts, however, economic conditions in Sweden are generally sound and once these troubles are settled the outlook should again be satisfactory.

Denmark

Very little change is apparent in the Danish situation. Unemployment continues high and is only slightly better than a year ago, the percentage of unemployed in January totaling 30.3 per cent as compared with 31.6 per cent in January 1927. Industrial unemployment alone was 24.3 per cent as compared with 26.8 per cent in January last year. Exports of butter and bacon continue very large, however, January exports of bacon reaching the highest point in history. Exports of eggs and meat were smaller than a year ago.

Norway

General depression still prevailed in Norway during February and March, but signs of recovery were evident. A number of shipbuilding plants have been able to resume operations, and the nitrogen industry is expanding. It is also reported that the government contemplates a foreign loan, which may have a stimulating effect upon economic conditions.

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FOREIGN DAIRY CONDITIONS

Foreign butter prices have made a normal recovery from the seasonal slump that follows the Christmas holidays in the European markets. Quotations generally throughout March have been maintained at the level of early December. For the period December-March, Southern Hemisphere supplies were coming forward in such volume as to depress British markets and cause considerable shipments to be diverted to the United States. For a time indications were that importation into this country would again be extended well through the winter, since domestic production was light and New Zealand was in the midst of a record season. However, our butter import season was brought to an early end by the combined effects of a marked increase in domestic receipts and of an equally marked decrease in the New Zealand output. On March 22, the difference between the export price in Copenhagen and 92 score in New York was 9-1/2 cents in favor of New York, whereas this margin stood at 16 cents late in December and at 14-1/2 cents a year ago.

The peak of supplies from New Zealand, Australia and Argentina has now been passed and more than the usual seasonal decline is anticipated as a result of unfavorable conditions affecting production in much of the Southern Hemisphere. Moreover, stocks in England and Germany are reported as not burdensome. European markets, accordingly, are firm and it appears that they must continue so at least until the new season opens in the Northern Hemisphere.

Drought in New Zealand seriously affects surplus

New Zealand supplies of butter and cheese are being lessened considerably by continued drought. As the season progresses, it becomes more surprising that the output has held up so well when it is considered how long the drought has continued and how wide-spread it has become, according to the latest report from Consul General W. L. Lowrie at Wellington. Returns for January showed a small increase over the previous January, amounting to 2.9 per cent in butter and 4.5 per cent in cheese. This represents a decrease, however, of about 13 per cent from what might have been expected with usual weather conditions, according to the "New Zealand Dairyman". For the six months August 1 to January 31, the increase in total butter-fat over the corresponding period of last season was 10.3 per cent.

Australian supplies running about same as last season

Australian butter exports from July 1, 1927 to January 17, 1928 have been practically the same as for the corresponding period of the previous year, amounting to 40,235,000 pounds and 40,145,000 pounds respectively, according to "The Primary Producers' News", Sydney, February 10, 1928. Cheese exports amounting to 2,760,000 pounds in the latter period were about double those of a year earlier when 1,248,000 pounds were

FOREIGN DAIRY CONDITIONS, CONT'D

exported. Shipments afloat since January have likewise been about the same in the two seasons with possibly some slight improvement in recent weeks. On March 17, shipments afloat were 12,000,000 pounds against 8,000,000 pounds on March 19, 1927.

Imports into Great Britain reach peak of season

Imports of butter into Great Britain amounted during February to 65,000,000 pounds against 59,000,000 in January and 42,000,000 in February 1927. Of the February imports, supplies from the Southern Hemisphere accounted for practically two-thirds of the total and for all of the increase over the preceding months. Cheese imports amounting to 31,000,000 pounds were likewise heavier than the preceding month and much heavier than a year ago, the New Zealand supplies accounting for the increases.

GREAT BRITAIN: Imports of butter and cheese, January and February, 1928, and February 1927

Commodity and country	January 1928	February 1928	February 1927
	1,000 pounds	1,000 pounds	1,000 pounds
BUTTER			
Russia	231	526	-
Finland	1,580	2,124	1,393
Sweden	1,683	1,859	2,306
Denmark	19,332	17,414	16,013
Netherlands	402	328	397
France	184	38	-
United States	110	-	50
Argentina	6,708	7,850	6,352
Irish Free State	827	654	473
Australia	8,017	10,981	5,244
New Zealand	19,590	23,106	9,100
Canada	-	-	-
Others	355	455	220
Total	59,019	65,335	41,548
CHEESE			
Netherlands	2,009	2,284	2,352
Italy	1,111	1,404	993
United States	15	32	233
Australia	205	672	210
New Zealand	21,007	25,383	15,474
Canada	367	273	2,642
Others	394	467	665
Total	25,108	30,515	22,567

FOREIGN DAIRY CONDITIONS, CONT'D

New Zealand supplies as well as Australian are now falling off rapidly from the February peak, as indicated by comparative shipments afloat. In the middle of January, shipments afloat from New Zealand were twice as heavy as a year earlier and amounted to 23,000,000 pounds. On February 25, they were a third heavier and amounted to 33,000,000 pounds. On March 17, shipments amounted to 10,000,000 pounds only, or little more than one-half as much as a year earlier when they amounted to 18,000,000 pounds. It is this marked falling off in supplies now available and in prospect resulting from the drought in New Zealand that accounts more than any other single factor for the recent firmness in the foreign markets.

German imports lessened by domestic output

Imports of butter into Germany amounted in February to 17,637,000 pounds. This was considerably less than the import of 20,056,000 pounds during February of last year, but it represents a good foreign demand for this time of year. German reviews characterize their markets throughout January as unusually weak, with slow recovery following the holidays. Prices of domestic butter, especially of medium grade, continue low in comparison with foreign prices, reflecting the seasonal increase in home supplies. An unusual surplus of milk was being utilized in butter making during January and domestic supplies have since continued to increase, according to information from semi-official sources.

Despite the material difference in price between continental and colonial butter in British markets, very little of the latter reached German markets. The more active German demand during February was met principally as usual by Denmark, Netherlands, Siberia, and the various small countries bordering on the Baltic Sea.

Danish butter exports decline slightly in February

The February output of butter in Denmark was a little less than in January, according to reports from Ellis A. Johnson, American Vice Consul at Copenhagen. There was a corresponding slight decline in the weekly average exports from 5,842,000 pounds in January to 5,782,000 pounds in February. Germany took practically the same proportion in each month, 25 per cent in January and 26 per cent in February. Danish production will, of course, become less stable with the advance of the approaching new season in Europe.

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1926-27 and 1927-28

Item and country	July-February 1926-27	July-February 1927-28	February 1927	February 1928
BUTTER:	1,000	1,000	1,000	1,000
Exports-	pounds	pounds	pounds	pounds
Total Europe	3	a/	0	0
Guatemala	55	50	8	10
Honduras	98	99	14	12
Panama	472	215	32	20
Mexico	521	180	72	58
Cuba	503	314	92	44
Haitian Republic ...	295	301	41	31
Other West Indies ..	356	262	50	34
Peru	254	225	18	34
Other South America.	437	234	49	42
Philippine Islands..	109	125	6	36
Other countries	251	206	34	18
Total exports	3,414	2,511	416	339
Imports-				
Denmark & Faroe Is..	1,148	455	43	35
United Kingdom	1,999	358	112	11
Other Europe	185	437	3	4
Total Europe	3,332	1,750	158	50
Canada	371	144	56	47
Syria	36	41	1	2
New Zealand	1,803	1,658	978	107
Other countries	370	90	7	11
Total imports	5,912	3,683	1,200	217
CASEIN:				
Imports-				
France	1,514	2,658	66	97
Germany	86	1,401	11	248
Argentina	14,345	9,111	1,934	1,707
Other countries	129	705	32	151
Total imports	16,074	13,875	2,043	2,203
CHEESE:				
Exports-				
Total Europe	11	89	a/	18
Canada	180	211	43	9
Panama	299	279	22	21
Central America, other	197	193	25	20
Mexico	502	380	119	39
Jamaica	150	46	7	4
Cuba	565	223	83	24
Other West Indies ..	190	178	18	23
South America	140	87	8	13
China	143	100	17	16
Other countries	185	146	28	21
Total exports	2,562	1,937	370	208

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States July-February, 1926-27 and 1927-28, continued

Item and country	July-February 1926-27	July-February 1927-28	February 1927	February 1928
CHEESE AND CHEESE SUBSTITUTES:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports-				
Denmark & Faroe Is....	212	386	31	40
Finland..............	791	492	279	35
France...............	3,036	3,925	278	899
Germany..............	518	561	65	96
Greece...............	1,433	1,146	104	164
Italy................	25,039	20,260	1,750	2,065
Netherlands..........	2,551	2,536	306	361
Norway...............	328	413	67	53
Switzerland....	12,307	10,430	1,355	1,004
Other Europe.........	584	370	15	42
Total Europe.......	46,799	40,519	4,250	4,759
Canada...............	13,182	9,631	457	526
Mexico...............	163	153	25	10
Argentina............	145	205	55	0
Other countries......	17	36	1	8
Total imports......	60,306	50,574	4,788	5,303
OLEOMARGARINE, ANIMAL & VEGETABLE:				
Exports-				
Netherlands..........	116	0	0	0
Canada...............	71	a/	0	a/
Panama....	231	230	29	16
West Indies..........	149	149	9	19
Newfoundland & Lab...	3	19	0	0
Argentina............	0	23	0	0
Other countries.......	35	52	4	6
Total exports.......	605	473	42	41
MILK AND CREAM, CONDENSED:				
Exports-				
Total Europe.........	328	142	18	0
Panama...............	684	712	70	112
Central America, other	707	815	74	92
Mexico........... ..	1,015	632	198	108
Jamaica..............	568	318	43	44
Cuba.................	9,076	7,164	1,213	970
China................	2,529	1,525	50	168
Hongkong.............	981	1,695	92	153
Japan, incl. Chosen.....	1,980	3,209	404	423
Philippine Islands....	3,971	5,492	559	426
Other countries.......	1,392	1,532	132	149
Total exports.....	23,231	23,236	2,853	2,645

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1926-27 and 1927-28, continued

Item and country	July-February 1926-27	July-February 1927-28	February 1927	February 1928
MILK AND CREAM, EVAPORATED	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Belgium	178	317	29	112
France	410	0	0	0
Germany	1,850	16	0	0
United Kingdom	14,322	14,453	1,291	2,169
Other Europe	534	133	76	16
Total Europe	17,294	14,919	1,396	2,297
Canada	192	264	1	127
Panama	2,913	2,222	174	239
Mexico	1,763	1,304	303	188
Newfoundland & Lab...	506	311	0	6
Cuba	1,777	1,045	115	371
Peru	2,307	2,307	90	445
Other South America ..	1,347	1,079	97	179
British Malaya	1,207	1,663	180	319
China	1,901	1,764	295	324
Hongkong	680	1,141	41	100
Japan, incl. Chosen ...	590	1,353	162	428
Philippine Island ...	7,628	9,894	1,108	2,016
Other countries	5,021	3,771	369	492
Total exports	43,626	43,537	4,331	7,531
MILK AND CREAM, POWDERED:				
Exports-				
France	99	113	0	13
Germany	53	54	a/	50
Italy	67	100	10	11
United Kingdom	39	31	21	9
Other Europe	41	114	5	26
Total Europe	299	412	36	109
Canada	53	27	3	1
Panama	136	148	2	11
Central America, other	52	100	2	14
Mexico	159	137	8	19
Cuba	136	203	9	6
Columbia	69	93	10	13
Venezuela	127	166	5	17
Other South America..	252	297	26	52
China	270	238	87	38
Japan, incl. Chosen....	207	233	54	25
Philippine Islands ..	33	25	1	3
Other countries	69	138	11	20
Total exports	1,862	2,222	254	328

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1926-27 and 1927-28, continued

Item and country	July-February 1926-27	July-February 1927-28	February 1927	February 1928
MILK AND CREAM, POWDERED CONTINUED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports- b/				
Netherlands	116	2,978	0	210
United Kingdom	4	349	1	115
Other Europe	5	17	a/	0
Total Europe	125	3,344	1	325
Canada	4,093	3,721	144	132
New Zealand	35	1	5	0
Other countries	1	1	0	a/
Total imports	4,254	7,067	150	457
MILK, CONDENSED, SWEETENED:				
Imports-				
Denmark & Faroe Is.	7	18	0	2
Netherlands	11	318	2	20
United Kingdom	42	0	0	0
Canada	76	39	38	0
Jamaica	40	0	0	0
Other countries	1	29	0	a/
Total imports	177	404	40	22
MILK, EVAPORATED, UNSWEETENED:				
Imports-				
Netherlands	0	1,043	0	274
Canada	390	242	100	a/
Japan, incl. Chosen	0	50	0	0
Other countries	a/	2	a/	0
Total imports	390	1,337	100	274
EGGS IN THE SHELL:	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Exports-				
United Kingdom	302	747	175	a/
Other Europe	a/	2	a/	0
Total Europe	302	749	175	a/
Canada	2,655	795	1,443	173
Honduras	100	102	10	9
Panama	816	895	105	124
Mexico	2,749	2,926	88	30
Bermuda	87	99	12	12
Cuba	7,639	6,451	771	386
Other countries	288	560	173	267
Total exports	14,636	12,577	2,777	1,001

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1926-27 and 1927-28, continued

Item and country	July-February 1926-27	July-February 1927-28	February 1927	February 1928
EGGS IN THE SHELL, CONT'D	1,000 dozen	1,000 dozen	1,000 dozen	1,000 dozen
Imports-				
Canada	51	10	1	1
China	5	3	1	1
French Indo-China ...	0	12	0	0
Hongkong	156	152	24	18
Other countries	17	4	0	1
Total imports	229	181	26	21
EGGS AND EGG YOLKS, DRIED, FROZEN OR PREPARED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Exports-				
Total Europe	14	106	a/	31
Canada	191	460	7	48
Jamaica	2	1	a/	0
Cuba	7	12	1	0
Chile	5	a/	0	0
British Malaya	24	0	0	0
Other countries	23	18	2	a/
Total exports	266	597	10	79
EGGS, WHOLE, DRIED:				
Imports-				
United Kingdom	42	18	0	0
China	1,043	246	333	5
Other countries	5	a/	0	0
Total imports	1,090	264	333	5
EGGS, WHOLE, FROZEN OR OTHERWISE PREPARED:				
Imports-				
United Kingdom	2,569	0	0	0
China	5,132	234	1,612	0
Hongkong	9	10	1	a/
Other countries	a/	a/	0	0
Total imports	7,710	244	1,613	a/
EGG YOLKS, DRIED:				
Imports-				
China	3,821	2,586	271	111
Other countries	157	225	1	27
Total imports	3,978	2,811	272	138

Continued-

DAIRY AND POULTRY PRODUCTS: Foreign trade of the United States, July-February, 1926-27 and 1927-28, continued

Item and country	July-February 1926-27	July-February 1927-28	February 1927	February 1928
EGG YOLKS, FROZEN OR OTHERWISE PREPARED:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports-				
United Kingdom	680	0	0	0
China	3,082	988	701	a/
Other countries	0	0	0	0
Total imports	3,762	988	701	a/
EGG ALBUMEN, DRIED:				
Imports-				
China	2,670	1,755	112	113
Japan, incl. Chosen .	66	7	0	0
Other countries	37	42	0	16
Total imports	2,773	1,804	112	129
EGG ALBUMEN, FROZEN OR OTHERWISE PREPARED:				
Imports-				
United Kingdom	781	0	0	0
China	2,639	448	939	0
Other countries	0	0	0	0
Total imports	3,420	448	939	0

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500. b/ Includes cream, powdered, malted, etc.

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AGRICULTURAL EXPORTS: Index numbers, February 1928 as compared with previous months a/

Commodity	February 1926	February 1927	December 1927	January 1928	February 1928
All commodities	89	130	119	113	100
All commodities except cotton.	105	116	133	127	111
Grains and products	63	109	142	132	94
Animal products	122	89	98	107	117
Dairy products and eggs	298	278	217	238	240
Cotton, including cake and oil.	76	138	106	102	90
Fruits and vegetables	195	292	371	286	226
Cotton fiber, including linters	76	141	109	103	92
Wheat, including flour	55	101	137	132	76
Tobacco	148	143	146	131	127
Hams and bacon	128	67	69	76	74
Lard	166	126	159	179	202

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ July 1909-June 1914 = 100. Detailed figures appear on page 463.

UNITED STATES: Imports of principal agricultural products, July-February, 1926-27 and 1927-28

Article imported	July-February				
	Quantity			Value	
	Unit	1926-27	1927-28	1926-27	1927-28
ANIMALS AND ANIMAL PRODUCTS		Thousands	Thousands	1,000 dollars	1,000 dollars
LIVE ANIMALS:					
Cattle	No	158	344	4,735	14,585
Horses	No	2	2	1,660	1,354
Sheep	No	33	18	232	165
DAIRY PRODUCTS:					
Butter	lb	5,912	3,683	2,083	1,275
Casein	lb	16,074	13,875	1,970	1,970
Cheese	lb	60,306	50,574	16,269	15,636
Cream	gal	3,853	3,423	5,823	5,400
Milk, sweet, sour, etc.	gal	4,945	3,380	838	692
Eggs and egg products -					
Eggs in the shell	doz	229	181	75	53
Whole eggs, dried	lb	1,090	264	552	147
Whole eggs, frozen	lb	7,710	244	1,372	37
Yolks, dried	lb	3,978	2,811	1,426	1,291
Yolks, frozen	lb	3,762	988	689	142
Egg albumen, dried	lb	2,773	1,804	1,836	1,075
Egg albumen, frozen	lb	3,420	448	496	67
Hides and skins, total	lb	221,625	318,026	57,386	82,403
MEATS AND MEAT PRODUCTS:					
Beef and veal, fresh	lb	13,219	35,762	1,391	4,554
Mutton and lamb, fresh	lb	2,476	2,339	405	396
Pork, fresh	lb	9,919	6,483	2,138	1,219
Silk, raw	lb	48,942	51,087	278,874	257,659
Wool, unmfd., total	lb	172,961	152,360	51,694	46,405
Honey	lb	150	209	29	27
Sausage casings	lb	11,214	13,147	8,756	10,289
VEGETABLE PRODUCTS					
Cacao beans	lb	271,141	238,133	29,962	33,036
Coffee	lb	1,007,039	1,037,091	209,803	188,759
Cotton (478 lb)	bale	255	268	23,712	32,609
FRUITS:					
Bananas	bunch	33,063	37,946	18,684	21,260
Currants	lb	10,976	9,576	625	809
Dates	lb	48,093	40,335	2,597	1,755
Figs	lb	38,246	30,164	2,675	1,951
Lemons	lb	27,364	52,280	657	1,457
Pineapples, fresh		a/	a/	166	80
Raisins	lb	3,673	1,638	411	249
Olives	gal	2,951	3,175	2,393	2,280

Continued -

UNITED STATES: Imports of principal agricultural products, July-February, 1926-27 and 1927-28, cont'd.

Article imported	July-February				
	Quantity			Value	
	Unit	1926-27	1927-28	1926-27	1927-28
		Thousands	Thousands	1,000 dollars	1,000 dollars
GRAIN AND GRAIN PRODUCTS:					
Corn	bu	960	5,251	771	4,095
Oats	bu	68	84	22	35
Wheat, including flour	bu	11,135	10,320	15,141	12,819
Rice -					
Uncleaned	lb	6,696	5,492	284	286
Cleaned	lb	35,840	23,915	1,638	975
Flour, meal & broken	lb	2,255	1,813	70	37
Nuts, total		a/	a/	22,236	19,609
Oil cake and meal	lb	77,018	131,409	1,401	2,422
OILS, VEGETABLE:					
Chinese wood	lb	59,089	50,032	6,660	6,686
Cocoa butter	lb	244	13	69	6
Coconut, product of Philippine Islands	lb	187,687	201,561	15,922	15,643
Linseed	lb	689	651	55	25
Olive, edible, total	lb	47,356	34,171	8,634	7,817
Olive, inedible, total	lb	29,200	28,470	2,679	2,673
Palm kernel	lb	9,147	43,035	867	3,500
Palm	lb	67,918	124,133	5,065	8,315
Peanut	lb	6,981	3,054	711	341
Soybean	lb	16,439	10,802	1,158	632
Castor beans	lb	71,252	59,652	2,301	2,032
Copra	lb	317,683	313,869	15,620	14,711
Flaxseed	bu	14,465	10,943	26,483	19,258
Seeds, except oilseeds		a/	a/	7,539	6,133
Spices, total	lb	60,764	57,923	10,671	11,504
Sugar, cane	s.ton	2,694	2,527	144,627	146,251
Tea	lb	76,707	68,693	23,801	21,446
Tobacco, leaf, unmfd.	lb	50,199	59,275	45,538	41,010
VEGETABLES:					
Beans, dried	lb	40,558	74,655	1,561	2,739
Peas, dried	lb	12,535	12,661	610	433
Garlic	lb	3,336	2,540	201	136
Onions	lb	64,137	45,681	1,205	1,042
Potatoes, white	bu	3,536	2,068	3,789	1,760
Vegetables, canned	lb	73,805	94,247	4,083	5,455
Drugs, herbs, roots, etc.	lb	72,395	82,789	5,793	5,957

Continued -

UNITED STATES: Imports of principal agricultural products, July-February, 1926-27 and 1927-28

Article imported	July-February				
	Quantity			Value	
	Unit	1926-27	1927-28	1926-27	1927-28
		Thousands	Thousands	1,000 dollars	1,000 dollars
FIBERS, VEGETABLE:					
Flax, unmanufactured.....	ton	2	3	1,124	1,658
Hemp, unmanufactured....	ton	3	4	586	721
Jute and jute butts, unmanufactured........	ton	52	56	7,732	7,374
Kapok................	ton	4	7	2,260	3,513
Manila................	ton	41	31	10,345	7,983
Sisal and henequen......	ton	64	81	11,305	12,098
Hay....................	ton	135	44	1,258	430
FOREST PRODUCTS					
Dyeing and tanning materials		a/	a/	5,191	6,146
Gums, resins, balsams, ...		a/	a/	20,475	21,372
Rubber, crude..............	lb	623,601	617,793	243,694	212,986
Wood, total...............				129,942	119,374
GRAND TOTAL........ ...				1,543,532	1,491,052

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Reported in value only.

UNITED STATES: Exports of principal agricultural products, July-February, 1926-27 and 1927-28

Aritcle exported	July-February				
	Quantity			Value	
	Unit	1926-27	1927-28	1926-27	1927-28
LIVE ANIMALS:		Thousands	Thousands	1,000 dollars	1,000 dollars
Cattle-					
Bulls for breeding....	No	1	1	93	133
Cows for breeding.... .	No	4	4	373	409
Other cattle..........	No	12	7	416	258
Poultry, live..........	lb	283	311	124	187
DAIRY PRODUCTS:					
Butter................	lb	3,414	2,511	1,581	1,154
Cheese................	lb	2,562	1,937	744	607
Milk-					
Condensed............	lb	23,231	23,236	3,535	3,676
Evaporated...........	lb	43,626	43,537	4,472	4,608
Powdered.............	lb	1,862	2,222	542	656
Eggs in the shell......	doz	14,636	12,577	4,276	3,336
MEATS AND MEAT PRODUCTS:					
Beef, canned..........	lb	1,823	1,400	622	505
Beef and veal, fresh.....	lb	1,577	1,196	265	256
Beef, pickled or cured...	lb	13,654	8,088	1,517	916
Total beef......	lb	17,054	10,684	2,405	1,677

Continued -

UNITED STATES: Exports of principal agricultural products, July-February, 1926-27 and 1927-28, cont'd

Article exported	July-February				
	Quantity			Value	
	Unit	1926-27	1927-28	1926-27	1927-28
MEATS AND MEAT PRODUCTS, CONT'D.		Thousands	Thousands	1,000 dollars	1,000 dollars
Bacon	lb	84,177	74,385	15,918	10,733
Canned pork	lb	4,121	4,436	1,574	1,793
Pork carcasses, fresh	lb	1,855	1,182	340	164
Hams and shoulders	lb	96,920	78,389	23,860	14,834
Loins & other fresh pork	lb	6,139	5,733	1,357	1,006
Pickled pork	lb	17,939	20,198	2,932	2,759
Sides, Cumberland	lb	6,474	5,786	1,475	1,001
Sides, Wiltshire	lb	742	674	188	96
Total pork	lb	218,367	190,783	47,644	32,386
Mutton and lamb	lb	662	718	149	165
Poultry & game, fresh	lb	1,266	943	401	284
Other canned meats, inc. canned poultry	lb	1,794	1,907	523	627
Sausage, canned	lb	2,533	2,340	750	722
Sausage, not canned	lb	2,514	2,432	730	677
Sausage casings	lb	21,911	23,853	4,911	4,501
Other meats, inc. meat extracts & edible offal	lb	27,872	27,830	3,189	3,145
Total meats	lb	293,973	261,490	60,702	44,184
OILS AND FATS, ANIMAL:					
Lard	lb	424,605	470,901	63,307	63,268
Lard compounds	lb	7,975	4,318	1,007	566
Lard, neutral	lb	11,699	13,425	1,946	1,951
Oleo oil	lb	61,619	40,948	7,072	5,814
Oleo stock	lb	6,914	5,451	739	723
Total stearins and fatty acids	lb	7,982	8,133	875	799
Tallow	lb	7,120	3,740	629	328
Other animal oils, greases and fats	lb	60,540	50,127	5,729	4,705
Total oils & fats	lb	588,454	597,043	81,304	78,153
Coffee, total	lb	17,693	9,012	5,338	2,884
Cotton (500 lb)	bale	8,230	5,715	634,660	586,015
Linters (500 lb)	bale	160	158	3,926	4,692
FRUITS:					
Apples, fresh	box	6,832	4,832	14,550	11,772
Apples, fresh	bbl	3,666	1,307	18,023	6,510
Apples, dried	lb	26,970	19,882	2,750	2,425
Apricots, dried	lb	16,133	20,194	3,373	3,282
Oranges	box	1,722	1,936	7,362	9,179
Prunes, dried	lb	139,644	217,126	8,817	11,533
Raisins	lb	117,711	152,666	9,127	10,377

Continued

UNITED STATES: Exports of principal agricultural products, July-February, 1926-27 and 1927-28, cont'd

Article exported	July-February				
	Quantity			Value	
	Unit	1926-27	1927-28	1926-27	1927-28
GRAIN, FLOUR AND MEAL:		Thousands	Thousands	1,000 dollars	1,000 dollars
Wheat	bu	123,384	130,664	178,027	182,016
Wheat flour	bbl	9,536	9,277	64,974	61,151
Wheat, including flour..	bu	168,201	174,266	243,001	243,167
Corn, incl. cornmeal	bu	13,250	10,144	11,301	9,881
Rye, including flour....	bu	6,950	21,007	7,310	22,046
Barley, excl. flour	bu	11,249	32,483	8,633	31,406
Oats, including oatmeal.	bu	8,292	7,405	5,454	5,468
Buckwheat, incl. flour...	bu	57	537	76	533
Rice, incl. flour, meal and broken rice	lb	166,964	174,056	6,384	6,124
OILSEED PRODUCTS:					
Cottonseed cake & meal.	lb	846,262	612,937	13,050	12,670
Linseed cake and meal..	lb	402,920	423,572	8,140	9,101
Cottonseed oil, crude..	lb	17,904	37,817	1,370	3,279
Cottonseed oil, refined.	lb	13,132	6,668	1,397	775
Sugar	s.ton	55	66	4,125	5,034
TOBACCO LEAF:					
Bright flue-cured	lb	228,942	229,337	83,277	83,131
Burley	lb	7,758	6,961	1,182	1,332
Dark-fired Ky. and Tenn.	lb	82,885	52,261	12,909	8,687
Dark Virginia	lb	12,907	14,381	3,153	3,108
Maryland & Ohio export.	lb	11,560	12,290	1,818	1,749
Green River (Pryor) ...	lb	5,806	4,254	1,103	510
One Sucker leaf	lb	627	3,055	111	439
Cigar leaf.............	lb	509	761	375	306
Black fat water baler and dark Africa	lb	14	569	2	102
Other leaf tobacco	lb	9,222	3,521	1,702	898
Total leaf tobacco ..	lb	360,230	327,390	105,632	100,260
Stems, trimmings, scrap, etc	lb	4,083	3,562	139	199
VEGETABLES:					
Beans & peas, dried ...	bu	495	506	1,793	1,745
Potatoes, white	bu	1,496	1,805	2,347	2,541
MISC. VEGETABLE PRODUCTS:					
Glucose	lb	98,243	97,415	3,119	3,080
Hops	lb	11,798	10,795	3,042	2,631
Starch, corn	lb	143,772	191,346	4,382	5,839
GRAND TOTAL				1,296,783	1,251,809

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

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BREAD GRAINS: Acreage and production, average 1909-1913, annual 1924-1928

Crop and countries reporting in 1928 a/	Harvest year: Average 1909-1913	1925	1926	1927	1928	Percent 1928 is of 1927
AREA WINTER WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent
United States	28,382	31,269	39,887	43,465	47,897	110.2
Canada	1,019	794	1,008	979	1,009	103.1
Europe (9)	52,557	49,643	50,109	49,128	49,886	101.5
North Africa (3)	6,531	7,686	7,957	7,059	7,216	102.2
Asia (2)	29,354	31,910	30,600	31,408	31,456	100.2
Russia	---	18,808	21,144	27,057	27,794	102.7
Total 16 countries excl. Russia	117,843	121,302	129,561	132,039	137,464	104.1
RYE						
United States	2,236	3,974	3,578	3,670	3,802	103.6
Canada	117	852	737	586	542	92.5
Europe (9)	24,869	21,618	21,069	21,333	22,043	103.3
Russia	---	67,609	66,646	68,297	67,423	98.7
Total 11 countries excl. Russia	27,222	26,444	25,384	25,589	26,387	103.1

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
PRODUCTION WHEAT	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States	690,108	864,428	676,429	831,040	871,691	104.9
Canada	197,119	262,097	395,475	407,136	440,025	108.1
North America (4)	898,908	1,137,110	1,081,494	1,248,709	1,323,455	106.0
Europe (27)	1,346,573	1,049,767	1,389,568	1,206,642	1,259,103	104.3
Africa (4)	92,047	85,312	104,559	89,976	105,340	117.1
Asia (5)	394,130	411,710	385,419	381,176	390,472	102.4
Southern Hemisphere (5)	270,169	397,207	350,187	423,967	401,834	94.8
Total above countries (45)	3,001,827	3,081,106	3,311,227	3,350,470	3,480,204	103.9
Est. world total excl. Russia and China	3,041,000	3,141,000	3,389,000	3,421,000	3,539,000	103.4
RYE						
United States	36,093	65,466	46,456	40,795	58,572	143.6
Canada	2,094	13,751	9,158	12,179	14,951	122.8
Europe (24)	976,496	651,091	938,135	745,817	796,087	106.7
Argentina	640	1,457	4,733	3,268	6,693	204.8
Total above countries (27)	1,015,323	731,765	998,482	802,059	876,303	109.3
Est. world total excl. Russia and China	1,025,000	742,000	1,012,000	812,000	887,000	109.2

a/ Figures in parenthesis indicate the number of countries included.

WHEAT, INCLUDING FLOUR: Exports from the United States by countries, July-February, 1926-27 and 1927-28

Country to which exported	Wheat, including flr July - February 1926-27	Wheat, including flr July - February 1927-28	Wheat February 1927	Wheat February 1928	Wheat flour February 1927	Wheat flour February 1928
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
United Kingdom..........	38,746	38,835	1,330	392	95	83
Irish Free State.........	3,712	2,980	0	131	7	2
Netherlands...............	20,348	16,719	359	92	131	108
France....................	11,869	4,812	368	7	1	0
Germany...................	9,651	7,194	203	111	57	31
Italy.....................	8,542	9,354	545	380	0	1
Belgium...................	6,501	8,207	569	42	4	2
Greece....................	3,802	3,020	677	495	10	1
Finland...................	1,904	1,734	0	0	15	18
Denmark & Faroe Islands...	1,877	2,448	0	0	20	26
Norway....................	1,697	1,529	76	0	22	13
Sweden....................	976	949	40	0	5	9
Malta, Gozo and Cyprus....	285	513	0	0	0	2
Poland and Danzig...	22	70	0	0	1	a/
Other Europe..............	455	3,255	6	0	7	5
Total Europe..........	110,387	101,619	4,173	1,650	375	301
Canada....................	17,981	39,503	183	2	6	7
Cuba......................	3,885	4,067	2	1	104	112
Mexico....................	1,781	920	124	132	13	4
Panama....................	1,668	2,304	0	0	5	5
Haitian Republic..........	940	1,041	0	0	11	32
Brazil....................	6,240	2,850	0	0	60	69
Japan, incl. Chosen.......	6,664	4,429	238	464	2	3
China.....................	2,103	2,760	0	0	32	89
Hongkong..................	1,732	2,917	0	0	27	80
Kwantung..................	815	527	0	0	10	0
Philippine Islands........	2,229	2,377	33	0	42	34
Egypt.....................	1,416	670	0	0	6	23
Other countries...........	10,360	8,282	136	27	181	188
Total exports..........	168,201	174,266	4,889	2,276	874	947
Total imports..........	11,135	10,321	973	1,764	1	1
Total reexports........	84	9	a/	0	1	1
Net exports............	157,150	163,954	3,921	512	874	947

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Less than 500.

FEED GRAINS: Production, average 1909-1913, annual 1924-1927

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Percent 1927 is of 1926
BARLEY	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
United States............	184,812	181,575	213,863	184,905	265,577	143.6
North America (2).........	230,087	270,382	300,981	284,592	362,515	127.4
Europe, 27 countries prev. rept'd and unchanged....	667,065	537,157	651,385	651,093	638,179	98.0
Denmark, revised..........	26,860	34,219	36,574	33,415	36,100	108.0
Total 28 European coun.	693,925	571,376	687,959	684,508	674,279	98.5
North Africa (6)	109,267	90,959	107,841	69,492	93,257	134.2
Asia (4).................	134,627	119,396	140,099	140,156	124,340	88.7
Total 40 N.Hemis.count.	1,167,906	1,052,113	1,236,880	1,178,748	1,254,391	106.4
Southern Hemisphere(5)	11,101	13,897	26,700	26,624	23,050	86.6
Total above 45 countries	1,179,007	1,066,010	1,263,580	1,205,372	1,277,441	106.0
Est. N. Hemis. total excl. Russia and China......	1,407,000	1,288,000	1,462,000	1,402,000	1,483,000	105.8
Est. world total excl. Russia and China......	1,425,000	1,312,000	1,497,000	1,438,000	1,515,000	105.4
OATS						
United States............	1,143,407	1,502,529	1,487,550	1,246,848	1,195,006	95.8
North America (2).........	1,495,097	1,908,505	1,889,846	1,630,264	1,634,719	100.3
Europe, 26 countries prev. rept'd and unchanged....	1,826,181	1,532,191	1,685,067	1,817,358	1,746,603	96.1
Denmark, revised..........	60,557	63,208	65,837	60,333	60,833	100.8
Total 27 European count.	1,886,738	1,595,399	1,750,904	1,877,691	1,807,436	96.3
North Africa (3)..........	17,631	11,811	19,509	11,455	14,709	128.4
Syria and Lebanon.........	175	444	463	1,481	1,215	82.0
Total 33 N.Hemis.count.	3,399,641	3,516,159	3,660,722	3,520,891	3,458,079	98.2
Southern Hemisphere (5)	86,503	75,607	99,810	87,402	74,811	85.6
Total above 38 countries	3,486,144	3,591,766	3,760,532	3,608,293	3,532,890	97.9
Est. N. Hemis.total excl. Russia and China......	3,474,000	3,578,000	3,729,000	3,593,000	3,526,000	98.1
Est. world total excl. Russia and China......	3,581,000	3,683,000	3,849,000	3,700,000	3,620,000	97.8

a/ Figures in parenthesis indicate the number of countries included.

FEED GRAINS: Production, average 1909-13, annual 1924-27, continued

Crop and countries reporting in 1927 a/	Average 1909-1913	1924	1925	1926	1927	Per cent 1927 is of 1926
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States....	2,712,364	2,309,414	2,916,961	2,692,217	2,786,288	103.5
North America (4)......	2,869,268	2,432,171	3,006,987	2,790,121	2,875,852	103.1
Europe (11)...........	559,750	571,525	605,227	645,582	467,463	72.4
North Africa (3).......	4,326	4,377	4,362	4,719	6,267	132.8
Asia (2)...............	29,300	39,262	45,558	47,533	45,604	95.9
Total 20 Northern Hemisphere countries	3,462,644	3,047,335	3,662,134	3,487,955	3,395,186	97.3
Southern Hemisphere (2)	37,383	90,706	43,241	69,092	81,563	118.0
Total above 22 countries..........	3,500,027	3,138,041	3,705,375	3,557,047	3,476,749	97.7
Est. N. Hemisphere total excl. Russia..	3,681,000	3,299,000	3,904,000	3,739,000	3,638,000	97.3
Est. world total excl. Russia............	4,126,000	3,859,000	4,523,000	4,431,000		

a/ Figures in parenthesis indicate the number of countries included.

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CANADA: Inspected slaughter of livestock, first two months, 1927 and 1928

Kind of animal	First two months	
	1927	1928
	Number	Number
Cattle..............	100,807	94,344
Calves..............	28,747	32,825
Total........	129,554	127,169
Swine............. ..	475,221	519,122
Sheep................	50,714	44,572

Source: Live Stock Market Report for week ended March 22, 1928.

FEED GRAINS: Movement in principal exporting countries

Item	Exports for year		Weekly a/ shipments 1928, week ending				Total for season including latest week shown	
	1925-26	1926-27	March 3	March 10	March 17	March 24	1926-27	1927-28
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
BARLEY, EXPORTS: Year beginning July 1								
United States	27,181	17,044	120	161	231	84	12,643	33,009
Canada	30,893	42,533					b 32,002	b19,004
Argentina	6,383	14,140	892	625			6,692	7,475
Danubian coun.	c/17,159	36,658	0	200			21,783	23,942
Russia	36,940	20,465	0				20,348	1,756
Total	118,556	130,840					93,468	85,186
OATS, EXPORTS: Year beginning July 1								
United States	39,686	15,041	20	149	306	117	8,421	7,898
Canada	35,951	13,620					b/9,855	b/3,494
Argentina	32,006	40,103	478	478			17,755	19,539
Danubian coun.	c/ 6,218	9,939	39	0			575	760
Total	113,861	78,703					36,606	31,778
CORN, EXPORTS: Year beginning Nov. 1								
United States	25,533	17,161	868	776	813	576	10,390	9,814
Danubian count.	d/67,863	82,985	420	291			12,214	7,363
Russia	8,579	6,806	0				4,539	595
Argentina	169,802	322,878	1,429	532	232	157	105,851	77,852
Union of S.Africa	18,833	8,562	e/ 214	e/ 343			e/ 429	e/7,371
IMPORTS: Year beginning Nov. 1							Nov-Feb	Nov-Feb
United States	576	5,040					619	956
Total exports less U. S. imports	290,034	433,352					132,804	102,029

Compiled from official and trade sources.
a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ July-February. c/ Rumania, Hungary, Bulgaria and Yugoslavia. d/ Rumania, Yugoslavia and Hungary. Yugoslavian figures for the two complete seasons are for eleven months only. Bulgaria is excluded on account of some reports being unavailable. e/ Unofficial reports of exports to Europe for South and East Africa.

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COTTON, UNMANUFACTURED: Exports from the United States by countries, July-February, 1926-27 and 1927-28

(Bales of 500 pounds gross)

Country to which exported	July-February 1926-27	July-February 1927-28	February 1927	February 1928	February, 1928 Long staple	February, 1928 Short staple
	Bales	Bales	Bales	Bales	Bales	Bales
LONG AND SHORT STAPLE:						
Germany	2,162,974	1,635,446	264,443	145,199	11,012	134,187
United Kingdom	2,032,998	949,158	253,131	202,141	35,401	166,740
France	857,723	740,966	71,475	55,913	5,419	50,494
Italy	637,603	498,415	56,592	86,282	6,804	79,478
Spain	278,010	233,049	53,482	25,963	2,049	23,914
Soviet Russia in Europe	198,892	200,270	5,216	0	0	0
Belgium	193,181	155,243	26,509	19,080	1,685	17,395
Netherlands	116,196	105,470	13,891	1[illegible],871	1,357	15,514
Sweden	57,223	40,369	6,363	4,166	0	4,166
Other Europe	82,169	70,917	6,919	9,744	716	9,028
Total Europe	6,616,969	4,629,303	738,021	565,559	64,443	500,916
Canada	177,052	165,096	15,748	19,691	2,029	17,662
Japan	1,130,348	762,843	149,644	35,819	263	35,556
China	168,025	105,393	34,063	4,865	0	4,865
British India	140,457	49,053	62,281	25,735	0	25,735
Other countries	7,420	3,678	1,421	860	0	860
Total exports	8,230,271	5,715,365	1,001,183	652,329	66,735	585,594
Total imports a/...	255,414	268,275	41,529	39,959		
Total reexports a/.	13,003	13,684	1,950	2,231		
Net exports	7,987,865	5,460,974	961,604	614,601		
LINTERS:						
Germany	85,430	93,007	15,417	14,288		
United Kingdom	33,652	19,011	8,925	2,831		
France	14,052	21,017	2,832	2,839		
Other Europe	14,403	13,458	4,999	2,115		
Total Europe	147,537	146,493	32,173	22,073		
Canada	12,187	11,390	2,771	1,917		
Other countries	122	78	15	1		
Total exports	159,846	157,961	34,959	23,991		

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Bales of 478 pounds net.

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GRAINS: Exports from the United States, July 1-March 24, 1926-27 and 1927-28
PORK: Exports from the United States, January 1-March 24, 1927 and 1928

Commodity	July 1-March 24		1928, week ending			
	1926-27	a/ 1927-28	March 3	March 10	March 17	March 24
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/..........	127,699	132,624	281	659	626	492
Wheat flour c/....	48,434	46,657	1,067	870	945	682
Rye..............	7,995	20,926	105	53	53	--
Corn..............	13,458	12,036	868	776	813	576
Oats..............	3,658	5,270	20	149	306	117
Barley b/.........	13,010	33,020	120	161	231	84
	January 1-March 24					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc.Wilt.sides...	22,424	24,551	1,037	934	917	1,046
Bacon,inc.Cumberland sides.......	34,136	34,128	2,611	3,471	3,066	3,034
Lard..............	158,155	215,718	29,373	18,257	17,740	14,503
Pickled pork......	4,770	5,851	302	484	169	281

Compiled from official records of the Bureau of Foreign and Domestic Commerce. a/ Corrected to February 29, 1928. b/ Including via Pacific ports this week: Wheat 485,000 bushels, flour 25,300 barrels. Barley from San Francisco 5,000 bushels. c/ Includes flour milled in bond from Canadian wheat. In terms of bushels of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries

Country	Net exports for year		Shipments 1928, week ending a/			New movement from July 1 as far as reported		
	1925-26	1926-27	Mar.10	Mar.17	Mar.24	to incl.	1926-27	1927-28
	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.	1,000 bush.		1,000 bush.	1,000 bush
Canada b/......	320,277	304,540					c/209,882	c/211,080
Canada d/......	320,410	297,961	2,823	1,746	3,087	Mar.24	214,551	246,870
United States...	92,556	205,896	1,529	1,571	1,174	Mar.24	e164,998	169,567
Argeninta.......	99,803	139,790	7,350	6,464	6,615	Mar.24	72,613	112,380
Australia.......	77,486	86,624	2,296	976	2,064	Mar.24	58,009	47,051
Russia..........	27,085	49,202	0	0	0	Mar.24	32,414	6,272
Hungary.........	19,354	20,047	)			Dec. (	14,623	13,877
Yugoslavia......	11,559	9,599	) 8	8	8	Oct. (	5,873	454
Rumania.........	8,558	12,848	)			Nov. (	8,832	2,916
Bulgaria........	6,296	2,397	)			Sept. (	803	1,171
British India...	6,727	8,660	0	0	0	Mar.17	6,388	9,606
Total......	669,634	833,024	14,006	10,765	12,943		579,104	610,164

Compiled from official sources and Chicago Daily Trade Bulletin.
a/ The weeks shown in these columns do not all end on the same day, but are nearest to the date shown. b/ Excluded from total. c/ Exports through February less imports through September. d/ Total shipments from Ft. William, Port Arthur, Vancouver and Prince Rupert. e/ Exports through March 24 less imports through February.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(Foreign prices by weekly cable)

Market and Item	March 22, 1928	March 29, 1928	March 31, 1927
	Cents	Cents	Cents
New York, 92 score	49.75	48.00	52.50
Copenhagen, official quotation .	40.12	39.63	36.96
Berlin, la quality	40.39	40.39	36.74
London: a/			
Danish	42.15	41.93	39.76
Dutch, unsalted	40.63	40.63	38.45
New Zealand	37.37	36.93	33.24
New Zealand, unsalted	38.02	37.58	35.20
Australian	36.06	35.63	33.02
Australian, unsalted	36.28	35.63	34.80
Argentine, unsalted	34.11	34.11	32.59

Quotations converted at par of exchange. a/ Quotations of following day.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Mar. 21, 1928	Mar. 28, 1928	Mar. 30, 1927
GERMANY:				
Receipts of hogs, 14 markets..	Number	93,959	87,654	69,656
Prices of hogs, Berlin	$ per 100 lbs.	11.34	11.13	12.81
Prices of lard, tcs., Hamburg.	"	13.72	13.34	14.59
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England	Number	12,795	12,273	10,917
Hogs, purchases, Ireland	"	17,087		15,054
Prices at Liverpool:				
American Wiltshire sides....	$ per 100 lbs.	a/	a/	a/
Canadian " "	"	a/	a/	19.91
Danish " "	"	18.47	19.54	21.51

a/ No quotation.

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